

## \$300,000,000 SAID TO BE PLEDGED IN N. Y.

### Sixty Per Cent of Anglo-French External Credit Loan Will Be Subscribed There.

NEW YORK, Oct. 1.—Opposition which at one time threatened to cause some embarrassment to the bankers handling the Anglo-French external credit loan for \$300,000,000 has melted away so far that it affects the success of the operation.

According to the New York bankers closely identified with the financing, the response to the Anglo-French external credit loan for \$300,000,000 has melted away so far that it affects the success of the operation.

The loan, which will net the investor more than that figure, has been met by the Anglo-French external credit loan for \$300,000,000 has melted away so far that it affects the success of the operation.

Responses Are Gratifying.

At the office of J. P. Morgan & Co. it was said at the close of the day that the demand for participation in the loan was more than gratifying. Even Chicago, where so much opposition recently had been indicated, is expected to be a large participant in the offering.

"Would-be buyers," one banker said, "are literally clamoring at bankers' doors for the bonds, and he added that the big widening here regarding the wisdom of investing in the issue 'yesterday' heard London over the favorable terms upon which the American buyer will become a partner in the loan."

One of the important features of the loan is that the syndicate member and obtain the securities at the same price as the larger banks and bankers joining it. It was explained that to accomplish this the syndicate member would be required to purchase the bonds for that portion of the syndicate price for the bonds which might be realized by all desiring to obtain them.

Price Is 96 1/4 To Syndicate.

The net price to syndicate members is 96 1/4, the 1/4 of 1 per cent over 96, the price originally set, to be used in paying the expenses of distribution of the bonds.

After the full amount of the loan has been subscribed for by those desiring to enter the syndicate the books will be closed, and thereafter the syndicate will purchase the bonds for that portion of the syndicate price for the bonds which might be realized by all desiring to obtain them.

It is understood that one of the important points that practically has been carried upon is that subscribers to the syndicate will receive the privilege of paying for the bonds in full or in three four installments at the rate of 96 1/4 to be paid in January, 1916.

Another important feature in connection with the bonds and, according to H. P. Morgan of the Morgan firm, a most important feature, is the value placed upon the securities by the New York stock exchange and the fact that the level with United States Government bonds in the matter of commissions.

### Treasury Officials See Benefit to U. S. From Allies' War Loan

Two United States Treasury officials today discussed the Anglo-French loan, and both in favorable vein.

"All this money is spent on this side of the water," said United States Treasurer John Burke. "It will be spent for provisions, as I understand it, and therefore the terms of the loan the American farmer will eventually reap the benefit in sustained prices, although the money has not a nickel invested in it."

It may be true that some of this money will be invested in munitions, but even that is not unfavorable. A big portion of the munitions money will find its way back to the bank and the people through payment for raw materials and labor."

Lawrence Becker, solicitor for the Treasury Department, saw the situation in the same light.

"It is going to help the wheat farmer and the corn farmer, and without a particle of risk to their pocketbooks," he said. "The loan, although financed almost entirely in the East, will be of more direct and general benefit to the West."

"There will be money made, of course, by the banks, but the main interests of the East, but it cannot help but maintain prices in the West. The loan undoubtedly will be beneficial so long as the money is confined to the purchase of provisions."

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